

Message Text

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E.O. 11652: N/A

TAGS: EGEN

SUBJ: ECONOMIC SUMMIT: PRESS CONFERENCE BY CHANCELLOR
SCHMIDT

1. FRG PRESS OFFICE HAS RELEASED TRANSCRIPT OF PRESS CONFERENCE HELD BY CHANCELLOR SCHMIDT IN RAMBOUILLET FOLLOWING CONCLUSION OF ECONOMIC SUMMIT. THE CHANCELLOR'S COMMENTS WERE FORTHRIGHT AND HIGHLY POSITIVE. IN A GENERAL OBSERVATION, HE STATED THAT THE MOST IMPORTANT ASPECT OF THE SUMMIT WAS THAT ALL SIX HEADS OF GOVERNMENT LEARNED DIRECTLY FROM EACH OTHER THAT THEY WERE IN FACT PROCEEDING ON PARALLEL PATHS IN MANY FIELDS OF INTERNATIONAL ECONOMIC POLICY, THAT IN DOING SO THEY STRENGTHENED THE POSITION OF EACH OTHER, AND THAT ON MANY BASIC QUESTIONS INCLUDING OIL AND RAW MATERIAL POLICY, THEIR POLICIES HAD COME CONSIDERABLY CLOSER TO ONE ANOTHER. THE CHANCELLOR EMPHASIZED THAT HIS EXPECTATIONS CONCERNING THE SUMMIT HAD BEEN COMPLETELY FULFILLED.

2. WHEN ASKED ABOUT THE IMPORTANCE HE WOULD PLACE ON THE
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AGREEMENT ON EXCHANGE RATE STABILIZATION, SCHMIDT

RESPONDED THAT THE OVERALL RESULTS OF THE SUMMIT WERE MORE IMPORTANT. HOWEVER, HE BELIEVED IT WAS IMPORTANT FOR THE WORK OF THE IMF AND FOR INTERNATIONAL MONETARY RELATIONS IN GENERAL TO CLEAR AWAY THIS DIFFICULT CONFLICT BETWEEN THE US AND FRANCE. HE CAUTIONED THAT SPECIFIC RESULTS OF THIS AGREEMENT MUST AWAIT THE FINANCE MINISTERS' MEETING IN JAMAICA.

3. ON THE GENERAL ECONOMIC OUTLOOK, SCHMIDT CONFESSED TO CAUTIOUS OPTIMISM. HE EXPLAINED THAT THE GENERAL CONSENSUS AT THE SUMMIT WAS THAT EACH PARTICIPANT INCLUDING GERMANY WAS FOLLOWING THE NECESSARY AND CORRECT POLICY PATH, AND THAT NEW ECONOMIC POLICIES WERE NOT CONTEMPLATED.

4. ALTHOUGH DECLINING TO REVEAL SPECIFIC POINTS DISCUSSED AT THE SUMMIT CONCERNING THE NORTH/SOUTH DIALOGUE AND CIEC, SCHMIDT SAID THAT WE NOW HAVE A MUCH CLEARER UNDERSTANDING TOUCHING THE COURSE OF THE DIALOGUE, AS WELL AS A MUCH CLEARER CONCEPTION OF HOW WE CAN TAKE A MORE COOPERATIVE APPROACH TO PRODUCERS AND THE DEVELOPING COUNTRIES.

5. SCHMIDT ALSO EMPHASIZED THAT THE SUMMIT SUCCEEDED IN COMING TO A MUCH CLEARER UNDERSTANDING OVER FUTURE WORLD TRADE POLICY. HE POINTED OUT THAT THE OBLIGATIONS WHICH THE SIX HAVE UNDERTAKEN AT THE SUMMIT ARE OF MUCH GREATER IMPORTANCE WHEN VIEWED IN THE LIGHT OF THE STRONG PRESSURES WHICH EXIST IN MANY COUNTRIES TO CUT THEMSELVES OFF FROM THE WORLD AND TO STRENGTHEN THEIR BARRIERS AGAINST IMPORTS.
HILLENBRAND

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